— A Fund for revival, rehabilitation of companies and preservation/protection of the assets of companies be created under the control of Central Government.

— Winding up steps be completed within time frame of two years.

— Administrative order procedure prevalent in UK be adopted to expedite winding up.

— Professionals be appointed as Liquidators. Government to prepare a panel of such professionals for their deployment.

— The report of the Eradi Committee is available on the web site of the department www.nic.in/dca.

(c) Yes, Sir.

(d) According to the said report 1062 cases were pending with BIFR and 3195 companies were under winding up on 31.12.1999.

(e) On the basis of the recommendation of the Committee and after taking into consideration the views of the Group of Ministers (GoM), the introduction of the Bill is at an advance stage.

Implementation of recommendations of Justice Eradi Committee

2452. SHRI P.K. MAHESHWARI: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether his Ministry has decided to implement the recommendations of Justice V. Balakrishna Eradi Committee on Law relating to insolvency and winding up of companies and to scrap the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) and the Board for Industrial and Finance Reconstruction (BIFR);

(b) if so, the reasons therefor;

(c) whether his Ministry has received any objections from the Ministry of Labour in this regard;

(d) if so, the details thereof; and

(e) the reaction of his Ministry in this matter?

THE MINISTER OF LAW, JUSTICE AND COMPANY

AFFAIRS (SHRI ARUN JAITLEY): (a) to (e) Some of the important recommendations made by High Level Committee on Law relating to Insolvency and Winding up of Companies are as under:—

— A National Tribunal be set up under Article 323B of the Constitution, Power and jurisdiction presently exercised by Company Law Board/BIFR/AAIFR/High Courts be entrusted to the Tribunal.

— SICA be repealed.

— Principles enunciated under "Orderly and Effective Procedures" proposed by International Monetary Fund be adopted.

— UNCITRAL, Model Law as approved by United Nations shall apply to cases of Cross Border Insolvency.

— Voluntary winding of companies be encouraged.

— Companies with minimum capital of Rs. 10 lakh only to submit winding up petitions.

— Debt default to creditors exceeding Rs. 1 lakh and erosion of 50% of net worth be the basis of voluntary winding and for revival of companies to the National Tribunal.

— Claims of employees and secured creditors of company are ranked pari-pasu.

— Offices of the Official liquidators be strengthened and modernized.

— A Fund for revival, rehabilitation of companies and preservation/protection of the assets of companies be created under the control of Central Government.

— Winding up steps be completed within time frame of two years.

— Administrative order procedure prevalent in UK be adopted to expedite winding up.

— Professionals be appointed as Liquidators. Government to prepare a panel of such professionals for their deployment.

— The report of the Eradi Committee is available on the web site of the department www.nic.in/dca.

On the basis of the recommendation of the Committee and after taking into consideration the views of the Group of Ministers (GoM) which includes Minister of Labour, the introduction of the Bill is at an advance stage.

Action against Industrial Houses under MRTP Act

2453. SHRI K.M. KHAN: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) what is the total number of industrial houses and major private companies as on date under the MRTP Act, 1969, State-wise;

(b) what are the details of action taken by Government against these industrial houses and private companies during the last two years for violating the Act, till date;

(c) whether the amount of tax has been paid by them to Government during the said period, item-wise; and

(d) if not, the reasons therefor?

THE MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI ARUN JAITLEY): (a) to (d) Consequent upon deletion of Part A of the Chapter III MRTP Act, 1969, with effect from 27.9.1991, the concept of MRTP companies is no longer in vogue. As such, data on industrial houses and major private companies are not complied separately by the Department of Company Affairs.

Judgements reserved by Supreme Court and High Courts

2454. SHRIMATI SAROJ DUBEY: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that there are number of cases in which judgements have been reserved by the Supreme Court and High Courts; and

(b) if so, the details thereof and since when?

THE MINISTER OF LAW, JUSTICE AND COMPANY